

Figure 1

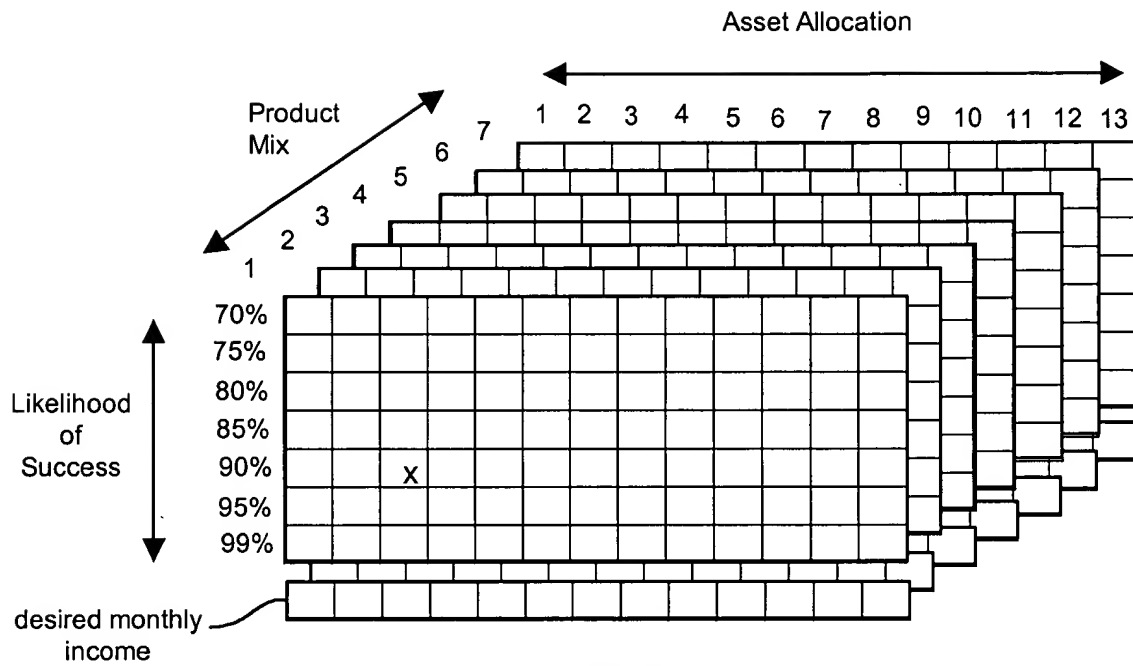


Figure 2

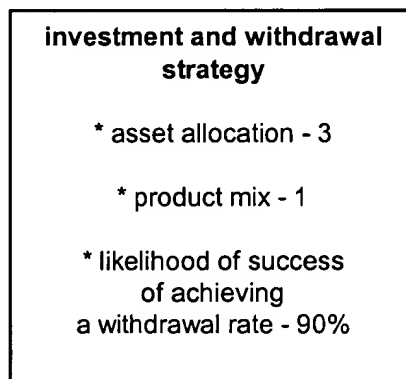


Figure 3

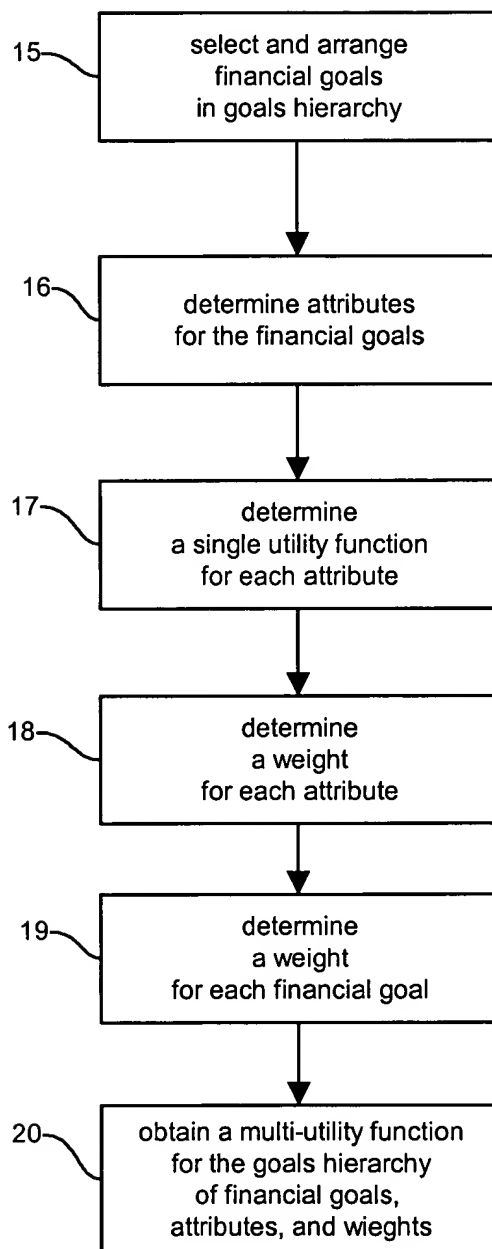


Figure 4

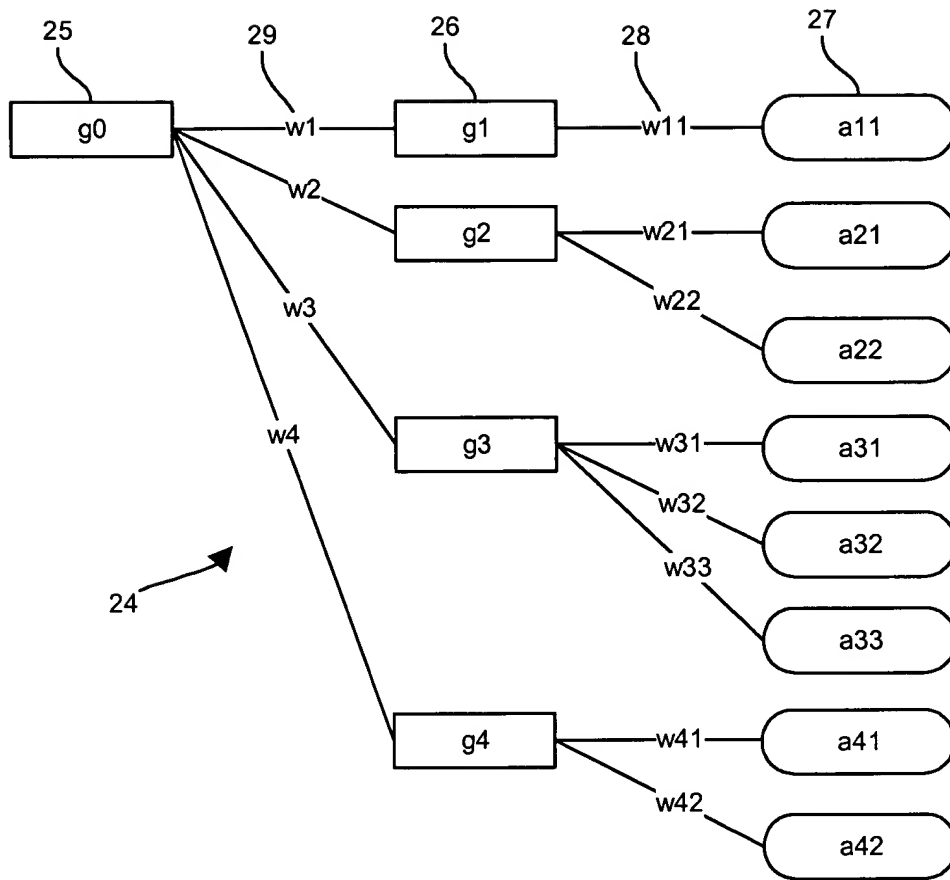


Figure 5

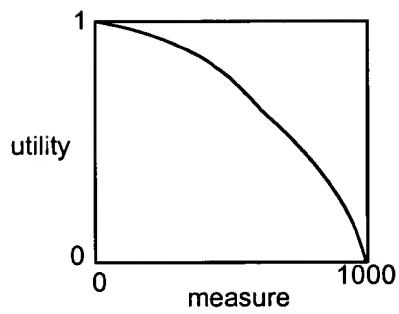


Figure 6A

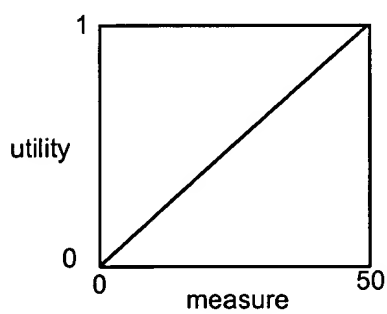


Figure 6B

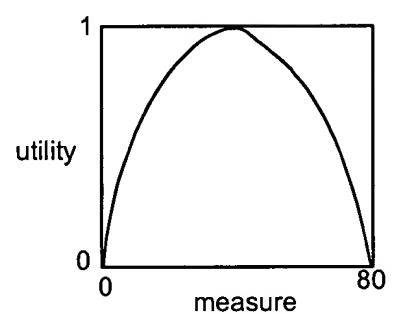


Figure 6C

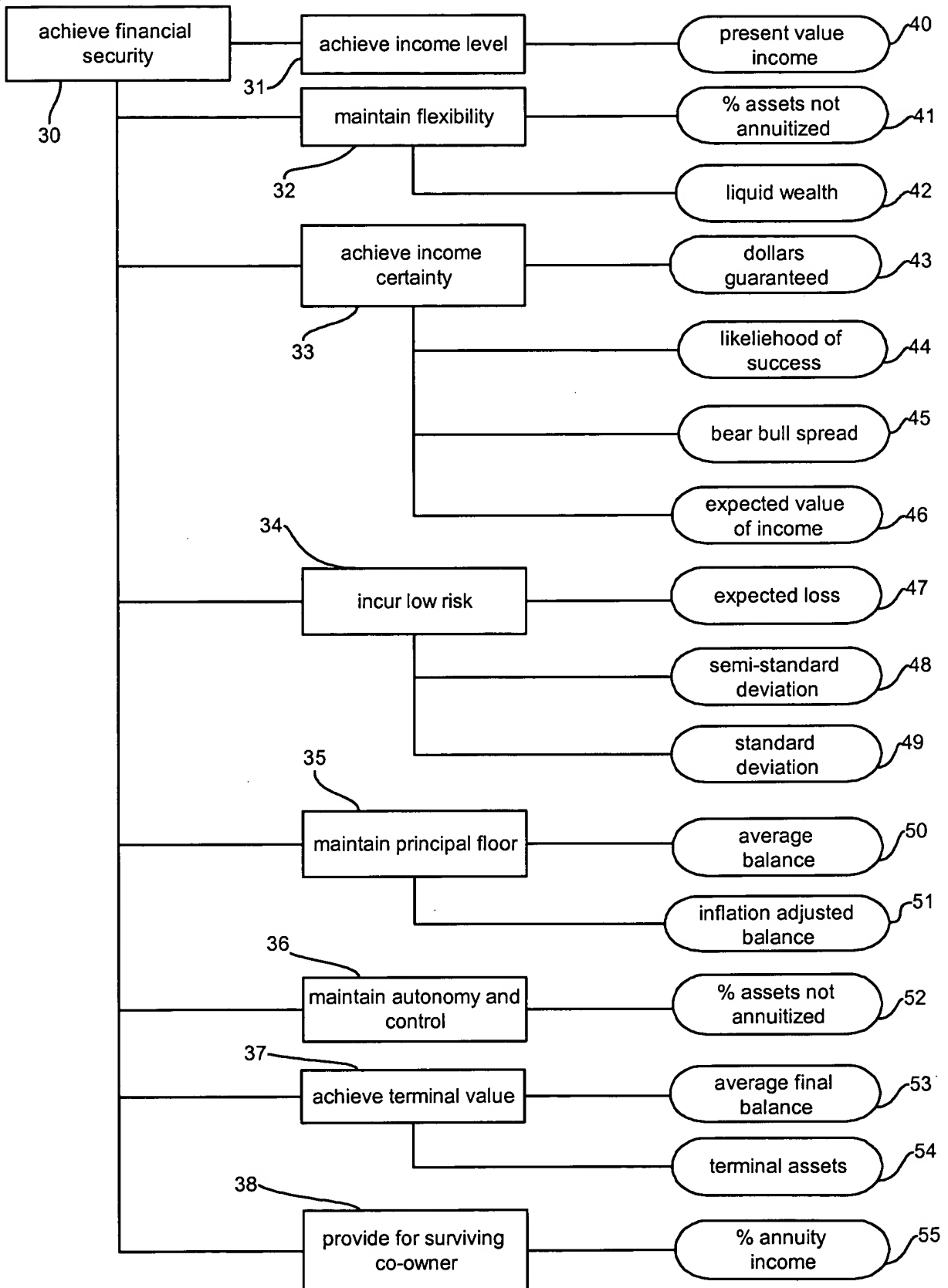


Figure 7A

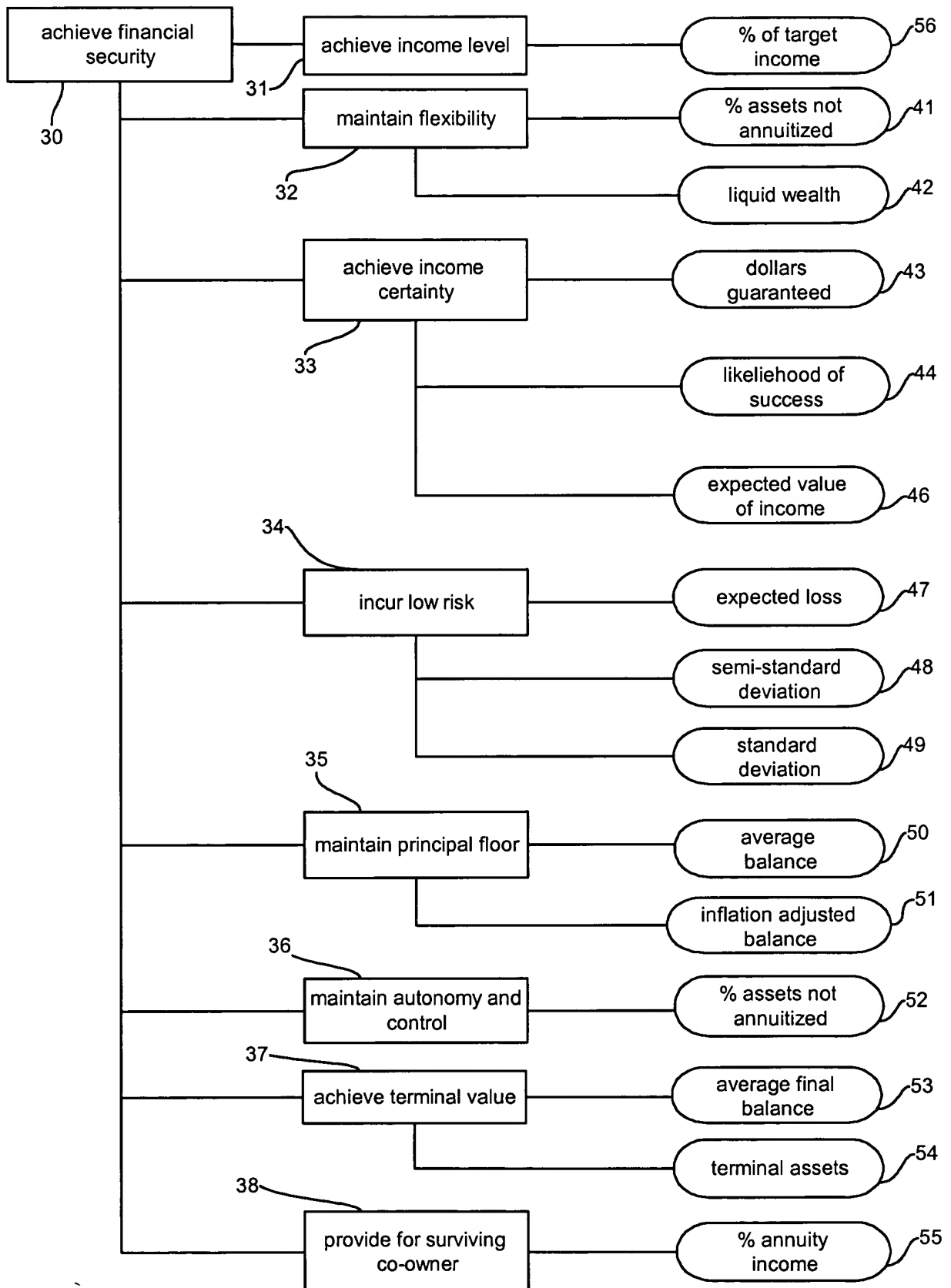


Figure 7B

69

| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | N/A |
|--|---|---|---|---|---|---|---|---|---|---|----|-----|
| 70 Financial Goal: Amount of desired monthly pretax income | | | | | | | | | | | | |
| 1. What is the minimum pretax income you hope to receive your assets? | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| 63 Financial Goal: Achieve desired monthly income | | | | | | | | | | | | |
| 2. How important is that your assets generate at least this amount of income each month? | | | | | | | | | | | | |
| 61 Financial Goal: Achieve lifetime income | | | | | | | | | | | | |
| 3. How important is it to never run out of income from your assets? | | | | | | | | | | | | |
| 68 Financial Goal: Provide a survivor annuity | | | | | | | | | | | | |
| 4. If there is a co-client, how important is it that the survivor have an income annuity? | | | | | | | | | | | | |
| 71 Financial Goal: Desired ending balance | | | | | | | | | | | | |
| 5. How much of your assets would you like to have left at the end of your retirement? | | | | | | | | | | | | |
| 67 Financial Goal: Achieve desired ending balance | | | | | | | | | | | | |
| 6. If you indicated a specific amount in question 5, how important is it that this amount is left at the end of your retirement? | | | | | | | | | | | | |
| 62 Financial Goal: Maintain a large reserve | | | | | | | | | | | | |
| 7. How important is it to maintain a large investment reserve throughout your retirement? | | | | | | | | | | | | |
| 65 Financial Goal: Preserve principal | | | | | | | | | | | | |
| 8. How important is it to preserve as much as possible of the original amount you invest? | | | | | | | | | | | | |
| 66 Financial Goal: Keep control of your investments | | | | | | | | | | | | |
| 9. How important is it that you have the freedom to change your investment strategy at any time? | | | | | | | | | | | | |
| 64 Financial Goal: Avoid market volatility | | | | | | | | | | | | |
| 10. How important is it that you minimize the exposure of your assets to stock market volatility? | | | | | | | | | | | | |

Figure 8

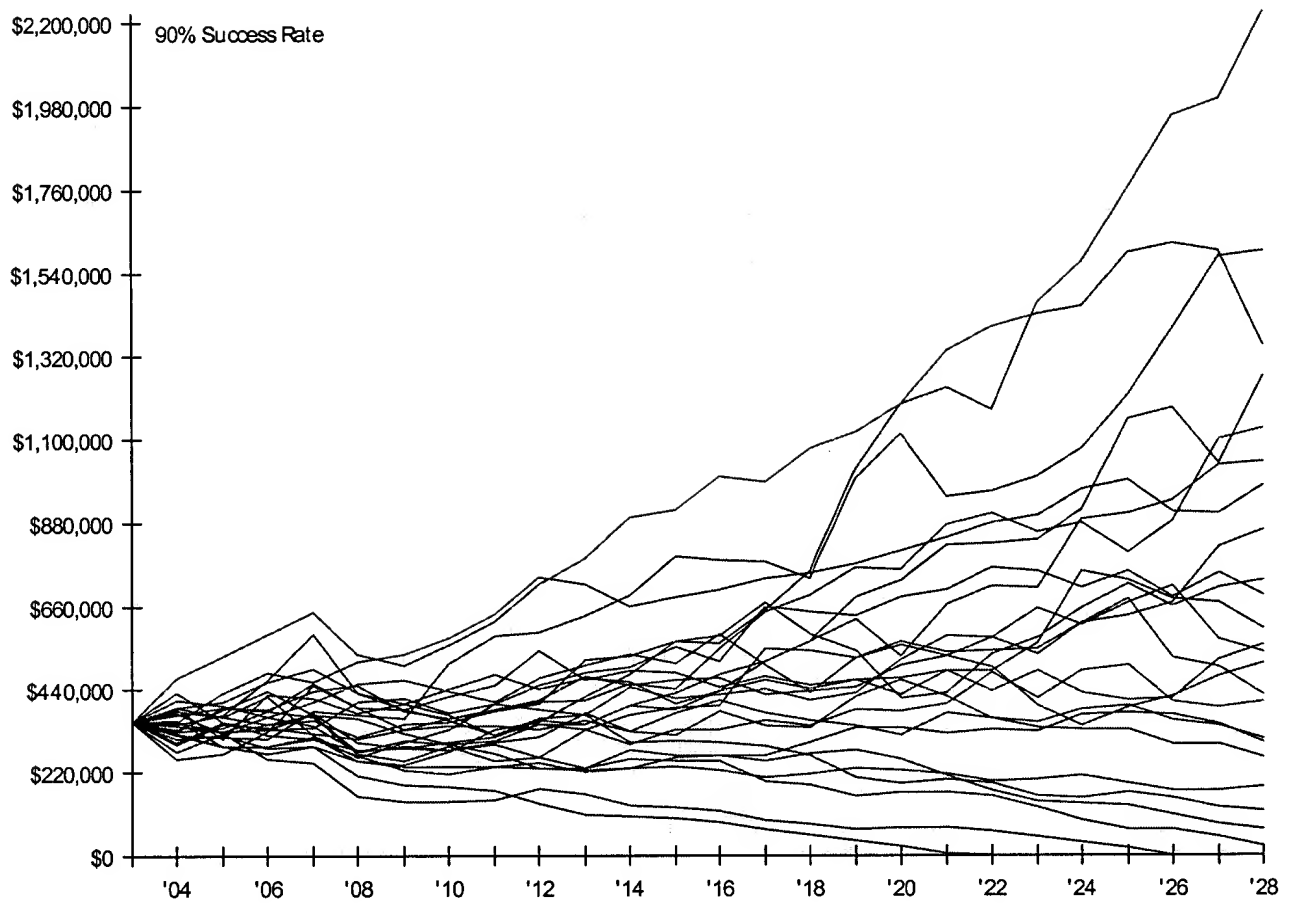


Figure 9

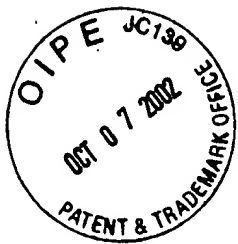


75

| | | |
|----|----------------------------|-----------|
| 40 | present value income | \$1,120 |
| 41 | % assets not annuitized | 70% |
| 42 | liquid wealth | \$465,293 |
| 43 | dollars guaranteed | \$322 |
| 44 | likelihood of success | 90% |
| 45 | bear bull spread | 0.80% |
| 46 | expected value of income | \$1,031 |
| 47 | expected loss | -34.22% |
| 48 | semi-standard deviation | 7.81% |
| 49 | standard deviation | 11.70% |
| 50 | average balance | 135.88% |
| 51 | inflation adjusted balance | 96.08% |
| 52 | % assets not annuitized | 70% |
| 53 | average final balance | \$690,505 |
| 54 | terminal assets | N/A |
| 55 | % annuity income | 34.58% |
| 76 | utility score | 0.723510 |

77

Figure 10



PREFERENCE LANDSCAPE AT 0% ANNUITIZATION

| Certainty | 99% | 95% | 90% | 85% | 80% | 75% | 70% | Requested |
|--------------|---|---|---|---|---|---|---|---|
| Portfolio 1 | \$1,050 \$170,924 0.635469 99.0% / 614 | \$1,085 \$149,109 0.637332 95.0% / 607 | \$1,155 \$106,532 0.640406 90.0% / 597 | \$1,190 \$86,206 0.639905 85.0% / 599 | \$1,190 \$86,206 0.637544 80.0% / 606 | \$1,225 \$67,236 0.636272 75.0% / 610 | \$1,225 \$67,236 0.633640 70.0% / 619 | \$1,500 \$1,447 0.580320 3.8% / 652 |
| Portfolio 2 | \$1,085 \$231,762 0.642671 99.0% / 585 | \$1,155 \$186,321 0.647183 95.0% / 566 | \$1,190 \$164,031 0.647361 90.0% / 562 | \$1,260 \$121,226 0.648281 85.0% / 554 | \$1,295 \$101,026 0.646796 80.0% / 575 | \$1,295 \$101,026 0.644303 75.0% / 582 | \$1,330 \$82,523 0.642151 70.0% / 588 | \$1,500 \$21,543 0.610053 26.2% / 647 |
| Portfolio 3 | \$1,120 \$270,329 0.647381 99.0% / 561 | \$1,190 \$224,194 0.651416 95.0% / 530 | \$1,225 \$201,524 0.651417 90.0% / 529 | \$1,295 \$158,231 0.652161 85.0% / 522 | \$1,295 \$158,231 0.649801 80.0% / 543 | \$1,330 \$137,614 0.648182 75.0% / 556 | \$1,365 \$118,260 0.646049 70.0% / 577 | \$1,500 \$58,654 0.630204 45.6% / 630 |
| Portfolio 4 | \$1,050 \$376,301 0.639693 99.0% / 602 | \$1,155 \$305,954 0.649264 95.0% / 545 | \$1,260 \$238,079 0.654267 90.0% / 507 | \$1,295 \$216,252 0.653602 85.0% / 509 | \$1,330 \$195,039 0.652434 80.0% / 519 | \$1,365 \$174,750 0.650803 75.0% / 534 | \$1,400 \$155,293 0.648692 70.0% / 552 | \$1,500 \$107,561 0.641081 56.8% / 595 |
| Portfolio 5 | \$1,015 \$412,273 0.632679 99.0% / 623 | \$1,155 \$318,608 0.647114 95.0% / 568 | \$1,225 \$273,161 0.650233 90.0% / 542 | \$1,295 \$229,198 0.651622 85.0% / 525 | \$1,330 \$208,114 0.650517 80.0% / 539 | \$1,365 \$187,750 0.648950 75.0% / 550 | \$1,400 \$168,399 0.646914 70.0% / 571 | \$1,500 \$119,925 0.639876 57.4% / 600 |
| Portfolio 6 | \$1,050 \$476,478 0.636753 99.0% / 608 | \$1,155 \$400,677 0.646820 95.0% / 573 | \$1,260 \$327,139 0.652454 90.0% / 518 | \$1,330 \$280,115 0.653509 85.0% / 511 | \$1,365 \$257,457 0.652284 80.0% / 521 | \$1,400 \$235,632 0.650618 75.0% / 537 | \$1,435 \$214,487 0.648505 70.0% / 553 | \$1,500 \$178,150 0.645882 64.8% / 578 |
| Portfolio 7 | \$1,050 \$556,479 0.634600 99.0% / 617 | \$1,155 \$475,521 0.644953 95.0% / 580 | \$1,260 \$396,758 0.650956 90.0% / 533 | \$1,330 \$345,986 0.652296 85.0% / 520 | \$1,365 \$321,570 0.651228 80.0% / 531 | \$1,435 \$274,566 0.650427 75.0% / 540 | \$1,470 \$252,298 0.648229 70.0% / 555 | \$1,500 \$233,866 0.648047 69.4% / 557 |
| Portfolio 8 | \$1,050 \$631,646 0.632016 99.0% / 627 | \$1,155 \$545,999 0.642578 95.0% / 587 | \$1,260 \$462,455 0.648864 90.0% / 551 | \$1,330 \$408,407 0.650425 85.0% / 541 | \$1,400 \$357,028 0.650608 80.0% / 538 | \$1,435 \$332,255 0.648965 75.0% / 549 | \$1,505 \$284,697 0.647234 70.0% / 564 | \$1,500 \$287,991 0.648042 71.8% / 559 |
| Portfolio 9 | \$1,015 \$726,188 0.623965 99.0% / 642 | \$1,155 \$607,995 0.639773 95.0% / 601 | \$1,260 \$521,742 0.646290 90.0% / 576 | \$1,330 \$465,737 0.648043 85.0% / 558 | \$1,365 \$438,693 0.647203 80.0% / 565 | \$1,435 \$386,805 0.646930 75.0% / 570 | \$1,505 \$337,125 0.645504 70.0% / 579 | \$1,500 \$340,610 0.647140 73.2% / 567 |
| Portfolio 10 | \$980 \$823,196 0.610886 99.0% / 646 | \$1,120 \$700,548 0.628826 95.0% / 635 | \$1,260 \$581,125 0.639241 90.0% / 604 | \$1,330 \$523,254 0.641153 85.0% / 594 | \$1,400 \$467,951 0.641746 80.0% / 589 | \$1,470 \$415,279 0.641176 75.0% / 593 | \$1,540 \$364,335 0.639518 70.0% / 603 | \$1,500 \$393,276 0.641177 74.0% / 592 |
| Portfolio 11 | \$945 \$919,478 0.598871 99.0% / 650 | \$1,085 \$792,343 0.619027 95.0% / 645 | \$1,260 \$637,721 0.633802 90.0% / 618 | \$1,330 \$578,117 0.635825 85.0% / 612 | \$1,365 \$549,197 0.635148 80.0% / 615 | \$1,470 \$466,375 0.636171 75.0% / 611 | \$1,540 \$413,359 0.634713 70.0% / 616 | \$1,500 \$443,482 0.636663 74.8% / 609 |
| Portfolio 12 | \$910 \$1,023,052 0.587538 99.0% / 651 | \$1,050 \$891,386 0.610050 95.0% / 648 | \$1,225 \$730,954 0.626998 90.0% / 639 | \$1,295 \$668,599 0.629755 85.0% / 633 | \$1,365 \$608,452 0.631178 80.0% / 628 | \$1,470 \$522,768 0.632421 75.0% / 624 | \$1,540 \$467,799 0.631146 70.0% / 629 | \$1,500 \$499,002 0.632997 74.8% / 622 |
| Portfolio 13 | \$875 \$1,124,428 0.576481 99.0% / 653 | \$1,050 \$954,536 0.606685 95.0% / 649 | \$1,225 \$789,080 0.623748 90.0% / 643 | \$1,295 \$725,003 0.626569 85.0% / 640 | \$1,365 \$663,134 0.628075 80.0% / 637 | \$1,470 \$574,676 0.629477 75.0% / 634 | \$1,540 \$517,985 0.628345 70.0% / 636 | \$1,500 \$550,123 0.629993 74.6% / 631 |

Line 1: Monthly Payment

Line 2: Terminal Value

Line 3: Utility

Line 4: Certainty/Ranking

81

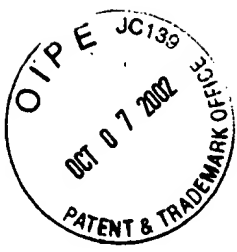
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Figure 11



PREFERENCE LANDSCAPE AT 30% ANNUITIZATION

| Certainty | 99% | 95% | 90% | 85% | 80% | 75% | 70% | Requested |
|--------------|---|---|---|---|---|---|---|-----------|
| Portfolio 1 | \$945 \$149,291 0.666436 99.0% / 438 | \$1,015 \$105,425 0.668240 95.0% / 424 | \$1,050 \$84,247 0.666840 90.0% / 431 | \$1,050 \$84,247 0.664605 85.0% / 452 | \$1,085 \$64,183 0.662341 80.0% / 468 | \$1,085 \$64,183 0.659849 75.0% / 482 | \$1,120 \$46,076 0.656699 70.0% / 495 | |
| Portfolio 2 | \$980 \$196,377 0.676771 99.0% / 332 | \$1,050 \$150,705 0.678132 95.0% / 313 | \$1,085 \$128,486 0.676684 90.0% / 334 | \$1,120 \$107,076 0.674515 85.0% / 361 | \$1,155 \$86,816 0.671756 80.0% / 388 | \$1,155 \$86,816 0.669264 75.0% / 416 | \$1,190 \$68,491 0.665714 70.0% / 444 | |
| Portfolio 3 | \$1,015 \$227,066 0.685403 99.0% / 235 | \$1,085 \$180,839 0.686099 95.0% / 228 | \$1,120 \$158,504 0.684372 90.0% / 239 | \$1,155 \$137,142 0.682105 85.0% / 261 | \$1,155 \$137,142 0.679745 80.0% / 287 | \$1,190 \$116,735 0.676723 75.0% / 333 | \$1,225 \$97,842 0.673147 70.0% / 375 | |
| Portfolio 4 | \$980 \$303,189 0.689228 99.0% / 210 | \$1,050 \$256,230 0.691201 95.0% / 201 | \$1,120 \$210,880 0.690772 90.0% / 205 | \$1,155 \$189,055 0.688664 85.0% / 214 | \$1,190 \$167,964 0.686062 80.0% / 229 | \$1,225 \$147,939 0.682956 75.0% / 250 | \$1,260 \$129,059 0.679350 70.0% / 291 | |
| Portfolio 5 | \$945 \$338,221 0.685697 99.0% / 231 | \$1,050 \$267,862 0.690277 95.0% / 207 | \$1,120 \$222,659 0.689893 90.0% / 208 | \$1,155 \$200,898 0.687864 85.0% / 219 | \$1,190 \$179,917 0.685345 80.0% / 237 | \$1,225 \$159,793 0.682273 75.0% / 258 | \$1,260 \$140,930 0.678681 70.0% / 307 | |
| Portfolio 6 | \$945 \$416,125 0.695190 99.0% / 180 | \$1,050 \$340,058 0.699932 95.0% / 143 | \$1,120 \$291,053 0.699681 90.0% / 146 | \$1,190 \$244,034 0.697697 85.0% / 162 | \$1,225 \$221,619 0.694875 80.0% / 184 | \$1,260 \$200,093 0.691576 75.0% / 198 | \$1,295 \$179,645 0.687829 70.0% / 220 | |
| Portfolio 7 | \$980 \$461,007 0.705636 99.0% / 93 | \$1,050 \$407,076 0.707805 95.0% / 74 | \$1,120 \$354,596 0.707682 90.0% / 75 | \$1,190 \$303,855 0.705815 85.0% / 89 | \$1,225 \$279,577 0.703083 80.0% / 125 | \$1,295 \$233,390 0.698837 75.0% / 153 | \$1,330 \$211,764 0.694884 70.0% / 183 | |
| Portfolio 8 | \$945 \$556,779 0.709235 99.0% / 66 | \$1,050 \$470,824 0.714243 95.0% / 37 | \$1,155 \$387,896 0.714658 90.0% / 35 | \$1,190 \$361,119 0.712481 85.0% / 48 | \$1,260 \$310,029 0.709174 80.0% / 68 | \$1,295 \$285,669 0.705751 75.0% / 91 | \$1,365 \$239,244 0.700410 70.0% / 140 | |
| Portfolio 9 | \$945 \$615,920 0.713220 99.0% / 46 | \$1,050 \$527,271 0.718426 95.0% / 14 | \$1,155 \$441,500 0.719046 90.0% / 10 | \$1,190 \$413,722 0.716935 85.0% / 26 | \$1,260 \$360,596 0.713800 80.0% / 41 | \$1,295 \$335,262 0.710465 75.0% / 58 | \$1,365 \$286,490 0.705351 70.0% / 95 | |
| Portfolio 10 | \$910 \$707,195 0.709196 99.0% / 67 | \$1,015 \$614,928 0.716250 95.0% / 30 | \$1,120 \$525,273 0.718382 90.0% / 15 | \$1,190 \$467,255 0.716938 85.0% / 25 | \$1,260 \$412,035 0.713967 80.0% / 40 | \$1,330 \$359,931 0.709682 75.0% / 64 | \$1,400 \$309,977 0.704279 70.0% / 110 | |
| Portfolio 11 | \$910 \$767,334 0.709851 99.0% / 63 | \$1,015 \$672,251 0.717366 95.0% / 22 | \$1,120 \$579,696 0.719733 90.0% / 8 | \$1,190 \$519,750 0.718449 85.0% / 13 | \$1,260 \$462,651 0.715652 80.0% / 32 | \$1,330 \$408,421 0.711586 75.0% / 51 | \$1,400 \$356,278 0.706379 70.0% / 85 | |
| Portfolio 12 | \$875 \$863,657 0.706494 99.0% / 84 | \$980 \$764,930 0.716192 95.0% / 31 | \$1,120 \$637,038 0.721621 90.0% / 3 | \$1,190 \$575,279 0.720551 85.0% / 4 | \$1,260 \$516,221 0.717941 80.0% / 17 | \$1,330 \$459,976 0.714039 75.0% / 39 | \$1,400 \$405,715 0.709029 70.0% / 69 | |
| Portfolio 13 | \$840 \$958,394 0.702323 99.0% / 131 | \$980 \$822,374 0.717688 95.0% / 19 | \$1,120 \$690,505 0.723510 90.0% / 1 | \$1,190 \$626,904 0.722671 85.0% / 2 | \$1,260 \$565,920 0.720342 80.0% / 6 | \$1,330 \$507,699 0.716641 75.0% / 28 | \$1,400 \$451,551 0.711881 70.0% / 50 | |

Line 1: Monthly Payment

Line 2: Terminal Value

Line 3: Utility

Line 4: Certainty/Ranking

85
87
86

Figure 12



Projected Monthly and Annual Income ❖

(Amounts are rounded to the nearest dollar)

| Year | Your projected monthly income | Your projected annual income | Year | Your projected monthly income | Your projected annual income | Year | Your projected monthly income | Your projected annual income |
|------|----------------------------------|---------------------------------|------|----------------------------------|---------------------------------|------|----------------------------------|---------------------------------|
| 2003 | \$1,120 | \$13,440 | 2012 | \$1,461 | \$17,536 | 2021 | \$1,907 | \$22,881 |
| 2004 | \$1,154 | \$13,843 | 2013 | \$1,505 | \$18,062 | 2022 | \$1,964 | \$23,567 |
| 2005 | \$1,188 | \$14,258 | 2014 | \$1,550 | \$18,604 | 2023 | \$2,023 | \$24,274 |
| 2006 | \$1,224 | \$14,686 | 2015 | \$1,597 | \$19,162 | 2024 | \$2,084 | \$25,002 |
| 2007 | \$1,261 | \$15,127 | 2016 | \$1,645 | \$19,737 | 2025 | \$2,146 | \$25,752 |
| 2008 | \$1,298 | \$15,581 | 2017 | \$1,694 | \$20,329 | 2026 | \$2,210 | \$26,525 |
| 2009 | \$1,337 | \$16,048 | 2018 | \$1,745 | \$20,939 | 2027 | \$2,277 | \$27,321 |
| 2010 | \$1,377 | \$16,530 | 2019 | \$1,797 | \$21,567 | 2028 | \$2,345 | \$28,140 |
| 2011 | \$1,419 | \$17,025 | 2020 | \$1,851 | \$22,214 | | | |

90

91

92

Figure 13



Projected Beginning and Ending Balances ❖

(Amounts are rounded to the nearest dollar)

| Year | Low-Range Scenario | | Median Scenario | | High-Range Scenario | |
|------|--------------------|----------------|------------------|----------------|---------------------|----------------|
| | Starting Balance | Ending Balance | Starting Balance | Ending Balance | Starting Balance | Ending Balance |
| 2003 | \$350,000 | \$355,312 | \$350,000 | \$408,969 | \$350,000 | \$468,283 |
| 2004 | \$355,312 | \$286,420 | \$408,969 | \$394,025 | \$468,283 | \$530,582 |
| 2005 | \$286,420 | \$270,884 | \$394,025 | \$367,403 | \$530,582 | \$584,823 |
| 2006 | \$270,884 | \$288,358 | \$367,403 | \$408,047 | \$584,823 | \$644,724 |
| 2007 | \$288,358 | \$252,156 | \$408,047 | \$540,390 | \$644,724 | \$632,882 |
| 2008 | \$210,568 | \$188,064 | \$454,138 | \$464,410 | \$534,226 | \$503,890 |
| 2009 | \$188,064 | \$181,746 | \$464,410 | \$433,201 | \$503,890 | \$559,450 |
| 2010 | \$181,746 | \$169,857 | \$433,201 | \$406,040 | \$559,450 | \$623,532 |
| 2011 | \$169,857 | \$135,666 | \$406,040 | \$469,769 | \$623,532 | \$717,793 |
| 2012 | \$135,666 | \$105,478 | \$469,769 | \$503,678 | \$717,793 | \$787,610 |
| 2013 | \$105,478 | \$101,432 | \$503,678 | \$531,264 | \$787,610 | \$893,558 |
| 2014 | \$101,432 | \$97,205 | \$531,264 | \$509,867 | \$893,558 | \$917,516 |
| 2015 | \$97,205 | \$86,159 | \$509,867 | \$589,325 | \$917,516 | \$1,004,020 |
| 2016 | \$86,159 | \$69,324 | \$589,325 | \$504,990 | \$1,004,020 | \$989,484 |
| 2017 | \$69,324 | \$53,623 | \$504,990 | \$432,605 | \$989,484 | \$1,078,444 |
| 2018 | \$53,623 | \$40,568 | \$432,605 | \$523,190 | \$1,078,444 | \$1,121,909 |
| 2019 | \$40,568 | \$25,239 | \$523,190 | \$559,351 | \$1,121,909 | \$1,192,681 |
| 2020 | \$25,239 | \$6,610 | \$559,351 | \$529,166 | \$1,192,681 | \$1,240,563 |
| 2021 | \$6,610 | \$0 | \$529,166 | \$576,874 | \$1,240,563 | \$1,178,018 |
| 2022 | \$0 | \$0 | \$576,874 | \$654,969 | \$1,178,018 | \$1,461,164 |
| 2023 | \$0 | \$0 | \$654,969 | \$613,113 | \$1,461,164 | \$1,569,926 |
| 2024 | \$0 | \$0 | \$613,113 | \$671,191 | \$1,569,926 | \$1,767,593 |
| 2025 | \$0 | \$0 | \$671,191 | \$712,664 | \$1,767,593 | \$1,957,453 |
| 2026 | \$0 | \$0 | \$712,664 | \$574,891 | \$1,957,453 | \$2,001,100 |
| 2027 | \$0 | \$0 | \$574,891 | \$537,902 | \$2,001,100 | \$2,231,558 |
| 2028 | \$0 | \$0 | \$537,902 | \$545,958 | \$2,231,558 | \$2,476,683 |

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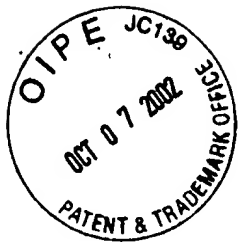
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Figure 14



| Changing Asset Allocations | | | | | | |
|----------------------------|--------------|-------|-----------------------|--------------------|-------|-----------------------|
| Year | Mutual Funds | | | Variable Annuities | | |
| | Stocks | Bonds | Short-Term Securities | Stocks | Bonds | Short-Term Securities |
| 2003 | 100% | 0% | 0% | 95% | 3% | 2% |
| 2008 | 94% | 6% | 0% | 94% | 4% | 2% |
| 2013 | 86% | 14% | 0% | 88% | 5% | 7% |
| 2018 | 80% | 20% | 0% | 81% | 6% | 13% |
| 2023 | 74% | 23% | 3% | 75% | 6% | 19% |

100 101 102 103 104 105 106

Figure 15

| | 110 Recommended Strategy | 111 Alternate Strategy B | 112 Alternate Strategy C | 113 Strategy for Your Desired Monthly Income | 114 |
|---|---|---|--|--|-----|
| Initial Monthly Income | \$1,120 | \$1,190 | \$1,120 | \$1,500 | 115 |
| Simulation Success Rate | 90% | 85% | 90% | 74% | 116 |
| Product Mix | Mutual Funds 70% Variable Annuities 30% | Mutual Funds 70% Variable Annuities 30% | Mutual Funds 70% Variable Annuities 30% | Mutual Funds 100% Variable Annuities 0% | 117 |
| Asset Allocation for Mutual Funds | Stocks 100% Bonds 0% Short-Term Securities 0% | Stocks 100% Bonds 0% Short-Term Securities 0% | Stocks 94% Bonds 6% Short-Term Securities 0% | Stocks 94% Bonds 6% Short-Term Securities 0% | 118 |
| Asset Allocation for Variable Annuities | Stocks 95% Bonds 3% Short-Term Securities 2% | Stocks 95% Bonds 3% Short-Term Securities 2% | Stocks 94% Bonds 4% Short-Term Securities 2% | Not Applicable | 119 |
| | | | | | 120 |
| | | | | | 121 |
| | | | | | 122 |
| | | | | | 123 |

Figure 16



Investment Allocations with T. Rowe Price Mutual Funds

| | Your Recommended Income Strategy | Alternate Strategy B | Alternate Strategy C |
|---------------------------------|----------------------------------|----------------------|----------------------|
| Stocks | | | |
| Equity Income Fund | 31% ¹ | \$75,950 | 29% \$71,050 |
| Blue Chip Growth Fund | 31% | \$75,950 | 29% \$71,050 |
| Small-Cap Stock Fund | 20% | \$49,000 | 19% \$46,550 |
| International Stock Fund | 18% | \$44,100 | 17% \$41,650 |
| | 100% | \$245,000 | 94% \$230,300 |
| Bonds | | | |
| New Income Fund | 0% | \$0 | 4% \$9,800 |
| High Yield Fund | 0% | \$0 | 2% \$4,900 |
| International Bond Fund | 0% | \$0 | 0% \$0 |
| | 0% | \$0 | 0% \$14,700 |
| Short-Term Securities | | | |
| Short Term U.S. Government Fund | 0% | \$0 | 0% \$0 |
| | 0% | \$0 | 0% \$0 |
| Total | 100% | \$245,000 | 100% \$245,000 |

Investment Allocations with T. Rowe Price Variable Annuities

| | Your Recommended Income Strategy | Alternate Strategy B | Alternate Strategy C |
|---|----------------------------------|----------------------|----------------------|
| Equity Income Portfolio | 48% ¹ | \$50,400 | 44% \$46,200 |
| Mid-Cap Growth Portfolio | 19% | \$19,950 | 19% \$19,950 |
| New America Growth Portfolio | 5% | \$5,250 | 4% \$4,200 |
| International Stock Portfolio | 18% | \$18,900 | 16% \$16,800 |
| Personal Strategy Balanced Portfolio | 10% | \$10,500 | 15% \$15,750 |
| Limited-Term Bond Portfolio | 0% | \$0 | 2% \$2,100 |
| Total | 100% | \$105,000 | 100% \$105,000 |

Figure 17

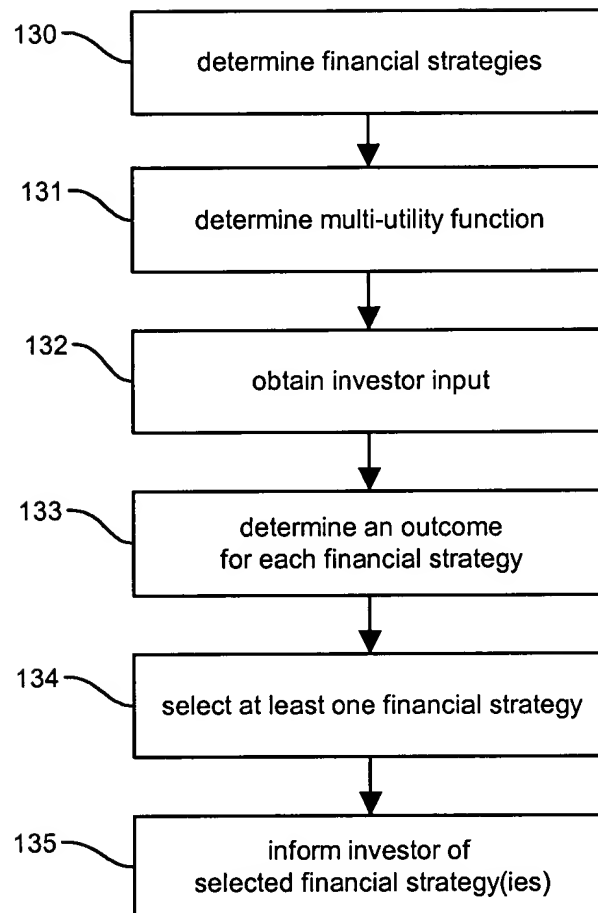


Figure 18